LEE, HIGGINSON & CO.

Color Barrier and the second of the second o

Foreign and Domestic Bankers

44 State Street, Boston 43 Exchange Place, New York The Rookery, Chicago

Edward B. Smith Francis E. Bond George W. Norris

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Municipal Bonds Netting 4 to 696 Write To-day for Description. Farson, Son & Co. Members New York Stock Exchange,

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"Maturing Bonds."

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SECURITIES AT PUBLIC AUCTION. The following securities were sold at public

100 shares Southern Pacific Company comtron.
100 shares Pittsburg, Fort Wayne and Chicago Railroad 7 per cent. guaranteed.
203 500 The Wabash Pittsburg Terminal
Railway Company first mortgage 4 per
cent. fifty year gold bonds.
20 shares Spokane and Inland Empire Railroad preferred.
20 shares Spokane and Inland Empire Railroad preferred.
25 shares Spokane and Inland Empire Railroad common.
26 shares Spokane and Inland Empire Railroad common.
27 to shares Garfield National Bank.

\$5,000 Underground Electric Railways Company of London, Limited, 5 per cent...

5 shares Guardian Trust Company.

25 shares Garfield National Bank.

100 shares American Express Company.

12 shares Continental Carbonator Company.

5 shares Life Association of America.

20 shares Frankin Trust Company. Farmers Loen and Trust Company certificate
\$10.000 Manhattan Life Insurance Company.
Policy No. 62.847, dated April 15, 1859...\$1,000
5 shares the Thirty-fourth Street National
Bank of New York.

205
\$1,000 Buffalo and Susquehanna Railway first
mortgage 4½ per cent. gold bond......

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Aug. 19. Opinion was divided as to whether the selling which to-day caused recessions in practically all the active stocks, as it produced declines in a few yesterday, was in the nature of a bear raid or represented distribution, but whereas yesterday it was more generally regarded as the former the consensus to-day was that it represented the latter. Had it been of the nature of a bear raid stocks subjected to it should have recovered as soon as the pressure was removed, but the Hill stocks, depressed yesterday on the flimsiest pretext, failed to rally on the denial of the rumor to which their weakness was ascribed. Throughout the forenoon they utterly lacked snap, and later in the day dropped sharply when the selling was renewed. New York Central, which had been heavy for days past, be-came quite weak in the afternoon and did a great deal to unsettle the whole market, which, notwithstanding spasmodio bursts of strength in a few issues, notably the Harriman stocks, was at no time very robust. It was rumored that at the next meeting of directors the dividend on New York Central would be reduced from 5 per cent. to 4 per cent., but what probably had far more influence in unsettling sentiment on the stock was the appearance of certificates in the Street which indicated that Union Pacific had recently reduced its interest in the Vanderbilt road. Naturally the report of the receivers of the New York City Railway, showing a deficit for the period from September 25 to June 30 of \$1,047,682, without taking account of defaults in interest and rentals to the amount of \$4,720,113, had a bad effect on the local traction securities, although it was generally believed that there was a good margin for saving in an operating ratio of 80 per cent. Most of the arguments used to awaken interest in one side or the other of the market dealt with the technical conditions, those in favor of advance contending that the short interest was unduly large, that certain houses were borrowing more stocks than they ought to be short of and that money was so easy as to be almost unlendable, while those favoring a decline argued that there was heavy distribution of long stock and that what appeared to be a short interest was only so in a technical sense, stocks being borrowed temporarily in order that the identity of the sellers might not be revealed until their selling was completed. A slight indication that bargain hunters who bought stocks during the panic have been taking their profits was afforded by the fact that the Pennsylvania's roll of stockholders was smaller by 158 names on August 1 than on July 1. July was a bull month, and there must have been a good deal of buying of Pennsylvania during that period by small investors, but so many of those who bought

2400 Allis Chal. 1178 3400 Allis Ch p. 363s 32600 Amai Cop. 7812 400 Am Ag Ch. 25

100 Am B Su... 2012 200 Am Can pf. 6012

500 Am Car P. . 4078 100 Am Car P pl 0219

300 Am Cot O.. 3478 100 Am Cot O p 90

4160 Am lee Sec. 3158 1127 Am Loco... 5614

100 Am Malt.... 712 300 Am Malt p. 44

1500 Am S Sc pB 82

100 Am SFy new 36

5600 Bkn R T... 53 120 Butterick.. 21

45800 Am Smelt. 9518 9334 100 Am Smelt p108 108

300 Am Wool... 2412 2314 2500 Anaconda.. 4712 4634 2500 A T & S F.. 88 87

2400 Balt & O... 94 9318 800 Batopilas. 308 308 800 Beth Steel. 2234 22 200 Beth St pf. 5114 51

200 Chi Gt W ... 612 612 100 C Gt W p R, 958 958

17425 C M & St P.14314 14114 125 CM&StP ets13619 13619

700 Del & Hud. 171 16834 100 Den RGr p 6712 6712

300 Gen Electric 144 143 18400 Gt Nor pf...13678 13519

1200 G N Ore ets 6619 66

200 Harv'st'r cp1 041g* 104

400 111 Central.. 13714 137

800 Int Pump.. 2584 2514 1065 Inter-Met.. 1218 1112 3000 Inter-Met p 34 32

100 Mackay p., 6984 6984 200 Minn & St L 2884 2812

1100 M K & Tex. 82 3112 1500 Mo Pac... 5614 5514

200 Nat B&S ... 1084 -1019

200 Newhouse . 63s 61s 100 N Y Air Br. 751s 751s

600 NYCSL.. 3784. 37

450 No P rets... 13084 130

500 Ont 6 Wes. 4234 4178
100 Pac Mail... 2434 2434
7400 Penn RR... 18408 12312
200 Pec Gas... 96 9512
500 Press S C... 3514 85
850 Rep Steel... 2314 23

100 Read 2pf... 861s 861s 800 Rock laid... 173s 17 2500 Rock Ipf... 325s 3214 400 Sloss-Shef. 62 6112

100 NYCSL2. 71

200 Rep St pf ... 7814 50600 Reading 12518 12358

100 St LS F 2 p. 26

120 StP & Om .. 136

62300 Sou Pac... 9812 100 Sou Pac p... 119

100 So By Co p. 49

200 Sou Ry Co., 1918

800 Tol StL &W 2714

100 U S Rub. 100 US Rub . . . 34

*Ex dividend.

Adams Exp. . 181

Allis Ch'im'rs 11% Allis Ch pf... 85%

225 Tenn Cop. 3678 3634

600 ToiSL&W p 01-2 100 Twin CRT.. 89 89 89 300 Un Bag & P 838 814 838+ 300 Un Bag108 15578 15614-

945 00 Un Pac.... 158 15578 15614-600 Un Pac pf.. 8508 8518 8514+

59400 US Steel ... 463g 451g 453g-1100 US Steel p.. 1091g 1081g 1083g-

100 Wheel & LE 9 9 9 0 100 W & L E 1 p 1784 1784 1784 1784+184 1300 W & L E 2 p 11 1008 11 1300 W is Cent... 2619 25 25 25 -119

CLOSING PRICES.

Bid. Asked. Bid. Asked. 0..181 - Mackay.... 68 70 75 11% 1174 Mackay pf... 684 699. ... 85% 25 Manhattan...138 140

520 Utah Cop., 4484 4418 300 Va-Car C., 28 2778 240 Va-Car pf., 108 108

Total sales of stocks, 620,600 shares.

1200 Tex Pac... 2514 25, 810 Third Av R 4212 40

600 ToiSLAW p 8784 87

425 MS P & SSM 1 19

300 MSPSSMp141

400 Nat Bis... 89 32500 Nat Lead. 87

900 Am Sugar. 13519 13419 135

300 Ches & O... 4258 42 49 - 14 400 Chi & N W. 1591s 1581s 1581s-178

125 CMAStP ctsl 361g 1361g 1361g—1g
300 CMAStPp c 1511g 151 1511g—1g
100 CCC A St L 551g 551g 551g—114
3200 Col Fuelal, 341g 331g 331g—34
2300 Col South., 3414 331g 337g—1g
300 Col So 2 pf. 537g 531g 531g—14
500 Cons Gas... 136 +13534 13534—14

200 Distil Sec. 361s 36 36 — 36 — 155 Dul SSAA. 1434 1434 1434 1434 12100 Erie...... 2338 23 23 — 100 Erie 1st pf. 38 38 38 — 200 Fed Sug pf. 96 9534 96 + 300 Gen Electrol 44 143 143 143

200 KC FtS pf.. 5814 57 5814-1800 Lou & Nash1 10 10812 109 -1

11800 NY Cent... 105 10114 10158-836

300 Nor Am.... 64 63 64 + 15800 Nor Pac.... 1431g 14114 14214-

13612-

6719- 19

2514+

6934+138 2834- 14

5514-114

101g-61g-

7619+119

37 -114 71 -3

130 -1

4178-2434 12319-9519-

3614

8618+

9718- 34 119 + 19

3678-

4418-

7084+284

19 - 1

4014-35

6714- 1

19

8819

3512

6019

401g 1021g

was a net decrease in the number of holders. Baltimore and Ohio's July statement was relatively better than those for the three or four months preceding, for while the decrease in gross was as much as \$1,529,798 the degreese in net was only \$280,532, indicating that the road has made progress in reducing its operating expenses to correspond to the decline in business. How the reduction in operating expenses was accomlished is of course a matter not shown by the figures, and unless the econom has been effected without sacrifice of efficiency the change cannot be of much ultimate benefit to the company or its stockholders, and it may yet be found that it would have been better policy for the directors to reduce the dividend at the time of the last declaration than to continue the regular rate in the hope of a speedy return of normal beiness conditions. For the seven months ended July 31 the American Telephone and Telegraph Company earned a balance for dividends of \$5,752,269 an increase of \$1,167,102 over the corresponding period last year. A further advance in the price of copper occurred in than yesterday there was a disposition to discredit the reports of a pronounced improvement in the trade. The leading trade papers presented hopeful views of the iron and steel situation, the favorable agricultural conditions bringing a demand for the lighter lines used by farmers back to near normal, while the prospective placing of orders for about 12,000 new cars has stimulated activity in some other departments. In the heavier lines, however, business is still spotty and no new orders of conse-

at the low figures sold out that the result

New York Stock Exchange Sales, Aug. 19 CLOSING PRICES OF UNITED STATES BONDS. US 2s r. 103% 104% 4s reg... 120% 121% 122% US 2s c. 104 105 2s reg... 101 101% Pan 2s rg 102% 102% 2s amail. 100% 2s amail. 1

quence have been secured by the rail mills.

RAILROAD AND OTHER BONDS.

| Description |

77% Marine..... 7 21 Marine pf 2114 Am B Sug ... 1996 61 Minn & St L. 26 Am Can pf... 60 40% M & St L pf.. 64 67 103 MSP & SSM..118% 119 Am C & P 4014 Am Cot Oll ... 3416 34% MSP&SSM pf140 148 92 MK&T.... 31% 115 MK&Tpf... 68% 4% Mo Pacific.... 85% 22 Nash C & S L 110 108 Newhouse... 614 8 N J Central 195 • 44 N Y A B.... 74 04% N Y Central .. 1011/2 10814 N Y C & St L. 261/2 10 NYCAStL 1 p so 45 NYCAStL 2 p 68 18514 NYNH & H. . 140 94 No Pac rects. 1291/4 47 Ont & West. . 411/4

Nat Bis Co... 88% 89 — Nat Bis Co... 88% 89 — Nat Bis Co pf. 112% 119 — Nat Lead.... 85% 85% 85% Nat Lead pf. 103% 104 3754 13514 NYNH & H. . 140 142 130 North Am... 62 C4 124 Nor & West., 74 75 9414 Nor & West p 80 £2 26 Nor Pacific... 14214 14294 8716 Pacific Coast 70 80 98 Pac Coast 1 p 80 100 92 | Pac Coast 2 p 70 94 | Pacific Mail... 24½ 84 | Penna RR.... 123½ 3¾ | Peo G L & C. 95½ 23% Pittaburg C. 11 52 Pittaburg C p 42 62% POC & St L. 78 20% POC & St L. 78 20% POC & St L. 34 17194 P Steel C pf. . 94 2834 Pull P Car.... 168 9714 Ry St Spg.... 43 42 4214 Ry St Spg pf. 9114 103 6% Read 2d pf... 85 £69 27 Repub Steel.. 22% 28 9% Rep Steel pf. 77 79 Chi Gt W (B). 9% 9% Rep Steel pt. 77.
Chi Gt W deb 58 62 Rock Island. 16% 17
Chi & N W...188 188% Rock Island. 16% 17
Chi & N F...188 188% Rock Island. 16% 17
Chi & St P.142 142% Slots-Shef.... 611% 611%
CM & St P.142 15% St L & S F 1 p 47% 58

St L & S F 2 p 25. 26

12 St L S W.... 1734 57 St L S W pf. 3834 92 St P & Om. 135 3856 So Pacific ... 97 CCC&StLp 90 Col Fuel & I. 3814 22 So Pacific pf. 118/4 34 Southern Ry. 18/4 63 So Ry pf. . . . 48 44 Tenn Cop . . . 36% Col & H C & I 2114 Col Southern. 33% Col So 1st pf. 6216 Col So 24 pf. 83% Corn Pd Ref. 19 194 Third Av RR 19 Corn P Ref pf 784 79 T St L & W., 26 Del L & W ... 510 520 Twin City.... 88 68% Un BagaP pf 58 Den & R G pf 67 RAILROAD AND OTHER SHARES. Dis Secur.... 3514 DSS&A.... 1414 15 Un Pac pf ... 8514 Union Ry Inv 2014 Un Ry Inv pf 37 DSS& A pf. 28% ing. Ch'ge. 1 10g+ 0g 3 50g+ 1g 7 70g- 3g 2 5 + 34 Erie 2d pf.... 2814 29 USCI Pipe. 27% Fed Min & S. 90 94% U S C I Pipe. 37% Fed Min & S. 90 94% U S C I P pf. 78% Fed M & S pf 84 88% U S Express. 75 Gen Elec Co. 142% 143 U S Rityà Im 49 Gt North pf. 136% U S Red & R. — Gt N Ore cifa 65 66 U S R & R pf. — Harvester ct. 56 58% U S Rubber... 35% 601g- 8g 4019- 18 10219+ 19 Gt N Ore etfs 65 68 US R & R pf. —

Harvester c t. 56 584 US Rubber.. 3814

Harvester c p104 10414 US Rubber.. 3814

Hock V rects 82 85 US Rub 2 pf. 70 Hock Val p.. — '87 U S Steel 4514 4514 11llinois Cent. 12634 13734 U S Steel pf.. 10814 10814 Hock Val p .. 11% Utah Copper. 44 4384+214 32 | Va-Car 2714 Interb-Met p. 31% Int Paper ... 10 Int Paper pf. 55 Va-Car pf.... 104% 58 Wabash..... 1234 2514 Wabash pf... 26 80 Wells-F Exp.251 Int Pump pf. 79 1794 West Maryld. 1114 35 West Un Tel. 55 lowa Cent of 33 Kan City So. 2414 Kan C So pf. 56 Lake E & W. 15 L E & W pf. . 43 18 W&LE1p. 16 49 W&LE2p. 11 Loug Island. 41 50 Wis Central.. 24% Lou & Nash. 108% 109 Wis Cent pf.. 48 *Ex dividend. 600 Can Pac....17278 17134 17134— 19 600 CenLeather 29 2838 2878+ 14 100 Cen Leathp 97 97 97

THE CURB MARKET.

On the curb to-day Bay State Gas sold as high as 3%, the highest point reached for some time, and closed at 3%. The rest of the market, which was fairly active, made an advance over yesterday's prices. Transactions in detail in the market to-day were as follows:

230 British Col Cop..... 694 1100 Boston Con Cop.... 1814 220 Butte Coalition.... 2714 200 Butte New York... 234 31823 Cobalt Central.....41 2600 Con Arizona......11 2100 Comb Practions 1 35 1100 Central Foundry pr. 1494 500 Davis-Daly Estate. 294 150 Dominion Copper. 2 100 Douglas Copper. 414 100 Dolores Ltd. 674 200 First N O 2d as*t pd 814 2400 Furnace Creek Co.... 19 400 Florence........ 3 7-16 1600 Goldfield Con...... 6% 1500 Greene Cananea.... 2136 too Giroux Copper..... 4%
100 Goldfield Dalsy.... %
300 Greene Gold-Sil pf. 1 4000 Miami Copper..... 11 500 Monteruma of C R.... 15 200 Manhattan Transit... 2 2 500 Mitchell Mining.... 1/2 1/4 5000 Nevada Utah......89-16 8 11-16

BONDS. 5000 Central Foundry 6s. 6436 5000 Central Foundry 6s. 6436 5000 Cons S S 6s rots..... 1136 20000 Tidewater 6s...... 9636 8000 Toledo St L col 4s.. 72

CURB STOCKS CLOSING.

Am Writing Paper pf 21 Boston Copper...... 12% British Columbia Copper... 6%

Havana Tobacco pf...... 10 Nevada S & M...... 114 Nevada-Utah........... 815

BONDS. Allis-Chalmers 58..... 7414 Am Writing Paper 56.... 84 85 Am Steel Foundry 66..... 97 98 Consolidated SS 48..... 11 1134

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. Am Can Co. 6 6 6/4 Met W S Bi.. 13 16 Asked.

Am C C pf. 60 61 Met W S Bp. 45/4 45

Am Rad. 180 160 Nat Biscuit. 85/4 45

Am Rad pf. 120 127 Nat Biscuit. 85/4 98

Box Board. 14 5 Nat Carbon. 71 72/4

Box Bd pf. 2 25/6 Nat Carbon. 71 72/4

Dis Match. 133 135/4 Street's St Car 25 29

SUB-TREASURY STATEMENT.

Gain to banks on day's transactions ... \$2,569,000

THE BOSTON MARKET.

Boston, Aug. 19.—After a broad and active market for copper shares at the opening to-day there was considerable pressure to sell, and prices yielded all around. There was no news to account for the weakness other than general profit taking and sympathy with the general market in New York. Amalgamated, Adventure, Massachusetts, Copper Hange and North Butte were among the most active issues. The list showed fractional to more than two points decline at the close.

Miami Copper was listed on the Boston exchange for the first time to-day.
Industrials and rails were more active than for some days past, with narrow range in fluctuations.

Open-High-Low-Clos-

270 Daly-West...
220 Elm River...
520 Franklin...
4 Granby...
1174 Isle Royale...
450 La Salie...
450 Mass Cop & G...
25 May flower...
415 Michigan...
475 Norhawk...
475 North Butte...
35 Old Colony Coppet 59 Osceola. 485 Parrot. 5 Phonix Con Cop. 87 Oulney. 675 Rhode Island. 495 Santa Fe. 1380 Shannon.

Amaraca.
Frinity
United Copper. 11
U S Smelter pf.
5 Utah Copper.
88 Utah Copper.
18 Winona.
10 Woverine.
50 Wyandot.
Albany 8 Boston & Albany... 21414 21414
115 Boston Elevated... 125 18514
60 Boston Suburban 10 10
18 Boston & Maine... 120 130
10 Boston & Provi 296 288
5 Boston & Worp ff. 52 52
78 N Y N H & H ... 14114 142
21 W E S R R ... 86 86
20 W E S R R pf. ... 10214 10214 RATLEGAD STOCKS. there ever known if there was any wheat to

MONEY AND EXCHANGE.

Money on call on the Stock Exchange today loaned at 1 and 1½ per cent. and closed at
1 per cent. The ruling rate was 1½ per cent.
The time money market was slightly higher.
Rates were a bit firmer at 2 per cent, for
sixty days, 2½@2½ per cent, for ninety days,
3½@3½ per cent. for four months, 3½@3½
per cent. for five months, 3½@4 per cent. for
six months and 4@4½ per cent. for seven,
eight and nine months. Commercial paper
was quoted at 3½@3½ per cent. for prime
single names and bills receivable; other
names, 5 per cent.

Sterling exchange was heavy, rates closing
at 4.8480@4.8485 for sixty days, 4.8635@4.8645
for demand bills and 4.8645%@4.8680 for cables.
Francs were quoted at 5.16½ less 1-16@5-16½
less 1-64 and 5.18½ less 5-44@5.18½; reichsmarks, 95 3-16 less 1-32@95 3-16 plus 1-64 and
94½@95.

Donestic exchange on New York: Bos-

94%@95.

Domestic exchange on New York: Boston—5c. discount. Chicago—10c. discount. Charleston—Buying, par; selling, 1-10c. premium. Montreal—62%c. discount. New Orleans—Commercial, 50c. discount; banks, \$1 premium. St. Paul—50c. premium. Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—Par. San Francisco—\$1.10

Money in London, 1/2 per cent. Rate of discount in the open market for short bills, 1% per cent., and for three months bills, 1 7-16 per cent. Consols closed at 86 5-16 for money and 85 5-16 for the account. Paris cables quoted the closing price of 3 per cent. rentes at 96 francs 35 centimes. Private rate of discount, 15-16 per cent. Exchange on London, 25 francs 14% centimes. Berlin quoted exchange on London at 20 marks 40% pfgs. Private rate of discount, 2½ per cent.

New York Clearing House statement: Exchanges, \$258,855,058; balances, \$12,604,345; Sub-Treasury debit balance, \$2,217,854. Commercial price of bar silver in New York, 511/6c. Silver in London, 23/4d. Mexican silver dollars were quoted at 45@51c.

RAILROAD EARNINGS. Texas and Pacific:

Second week August..... Iowa Central: Second week August..... From July 1..... From July 1.

Central Branch:
Second week August...
From July 1.

St. Louis Southwestern:
Second week August...
From July 1. The Baltimore and Ohio Railroad Company reports for July:

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable. Live Stock Market.

Receipts of beeves were 1.544 head, including 22 cars consigned direct to local slaughterers and 41 for the market, making with previous arrivals 46 cars on sale. Good to prime steers were in fair demand and steady; common and medium grades slow to a shade lower; bulls in light receipt and steady to firm; fair to good cows steady; common cows 100. off. The yards were oleared. Common to prime native steers sold at \$3.0088.40 per 100 lbs.; bulls at \$3.70833.50; cows as \$1.1083.50; no real chajes bulls or cows offered. Dressed beef slow and unchanged. Latest private cables from London and Liverpool quoted live cattle higher at 1254814c. per lb., dressed weight; refrigerator beef steady at 115481154c. per lb. Shipments from this port to-day were 2,700 quarters of beef; to-morrow 1,500 quarters.

Receipts of calves were 1,971 head, including 879 direct to butchers and 1,562 for the market. Veals were in light supply and firm; grassers and buttermilks alow to 250. lower; Western calves active and strong to a fraction higher. The pens were entirely cleared. Common to choice veals sold at \$3.0083.75 per 100 lbs.; a few selected veals sold at \$3.0083.75 per 100 lbs.; a few selected veals sold at \$3.0083.75 per 100 lbs.; a few selected veals sold at \$3.0083.75 per 100 lbs.; a few selected veals of the pens of the p

CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St. Manhattan Office: 90 Broadway (2 Wall St.)

Capital \$1,000,000 Surplus (earned) \$2,021,616 TRUSTEES William A. Jamison

George G. Reynolds Charles A. Schieren Edward M. Shepard J. H. Walbridge Alexander M. White Thomas T. Barr Samuel W. Boocock George W. Chaunce William N. Dykman William Hester Frank Lyman Willis L. Ogden Joseph E. Owens John J. Pierrepo Charles M. Pratt Francis L. Hine Charles M. Pratt Willis D. Wood
Theodore F. Miller, President. David H. Lanman, Treasurer.

Carnegie Trust Company Commenced Business January 2, 1907

Resources over \$12,000,0003

GROWTH OF COMPANY 1907-1908 Total Resources \$9,493,000 000 234 362 566 885 1,028 1,142 1,248 November 1, 1907 1, 1908 1, 1908 10,106,000 10,201,000 8,812,000 4,165,000 9,023,000 February 8,692,000 8,110,000 6,741,000 7,241,000 8,505,000 9,419,000 10,225,800 10,585,000 10,710,000 9,858,000 9,928,000

YOUR ACCOUNT SOLICITED THE GRAIN MARKETS.

Prices Rise Cash Situation Bullish-Reecipts Small-Weather Generally Fa-

August

Wheat closed higher on the strong cash situation, light receipts and offerings and a moderate demand for both sides of the account. James Patten, according to some, was quietly buying through brokers.

After some hesitation early in the day, due to favorable weather at the Northwest for harvesting, wheat rallied and advanced a fraction. The crop movement continues relatively light despite off repeated predictions that it is going to increase. Moreover, a good export inquiry was again reported and cash premiums were generally well maintained. Minneapolis people say there would be the greatest cash demand there ever known if there was any wheat to

Some bulls contend too that banking or a big spring wheat movement is a case of counting chickens before they are hatched with a vingeance and that spring wheat farmers are no more likely to throw their wheat on the market than were the wheat gro wers.

In short many consider that the attitude of the farmer is a factor which will have to be reckened with to an unusual degree this

Meantime stocks of old wheat everywher are said to be the lowest ever known and are sight. Flour stocks at the Northwest are said to be the lowest ever knewn and the supply of wheat there, as everybody knows, has fallen to an unprecedentedly low level. Bulls contend that the movement of the new crop is not likely to weigh upon the markets of the world before December even if it does then. Minneapolis people say there will be three buyers for every car of wheat received up to the end of the year and that the visible supply in this country will increase at an exceedingly slow pace. A Chloago miller paid \$1.33 at Minneapolis yesterday for 16,000 bush, of No. 1 hard, f. o. b. Chloago. Cash houses at the West reported no offerings or acceptances on overnight bids.

Omaha reported that Minneapolis was after cash wheat there, bidding three cents over Chloago December, track Minneapolis. It is said that about 125 loads have been sold at the seaboard for export. The Bradistreet statement made no important change in world's stocks for the west, but it shewed that the total supply of American in the world is 35,000,000 bush. smaller than at this time last year and that the supply of all kinds in the world is 35,000,000 bush. smaller than at the world is 35,000,000 bush. smaller than then. The stock at Minneapolis has decreased 150,000 bush. thus far this week.

The outside markets were all firmer. Durum wheat in North Africa, it is said, will be a failure. The total primary receipts were 733,000 bush., against 885,000 a year ago.

Armour hrokers bought September. Rosenbaum, Harris, Logan, Pringle, Lamson,

The total primary liceles bush, against session a year ago.

Armour brokers bought September. Rosenbaum, Harris, Logan, Pringie, Lamson, Peavey, Bartlett and Partridge were buyers.

But to say that there was anything like enthusiasm on the loag side would be going very wide of the mark. In fact the trading throughout the session was comparatively quiet, many being disposed to operate merely for small turns pending further developments. Some attributed the rise to nothing more than covering in a market that had become somewhat oversold. European crop reports have shown a rather general improvement of late and bears think that the export demand will fall far below the expectations of the bulls. The official Hungarian report was bearish. Argentine advices were very favorable. Bears contend that Europe will look to Argentina and Canada for supplies before buying in this country.

Elevator interests which bought September were sellers of December and that month lagged behind the others.

Winnipeg reported that new wheat was pouring into the railroad yards. Threshing is making rapid progress in Canada, and the yield is said to be turning out larger than expected and estimates are being increased.

the yield is said to be turning out larger than expected and estimates are being increased.

The cables were disappointing. Inverpool rose only % to %d., while Paris declined % to %d.: Budapest, %c.: Berlin, % mk., and Antwerp, % to %d.

At the moment the speculation is matnly professional. Sentiment among many is still rather bearish owing to the belief in a large crop movement shortly and lower prices as a natural concomitant. The spot situation, however, is undoubtedly very strong and at the moment bears are less agressive.

The Northwestern Miller said: "Cutting largely finished this week. Northwestern crops estimated around 175,000,000 bush. Quality promises to be exceptionally good. Winnipeg—Reports indicate frost did little damage to crops in western Canada, other than to lower grade in some sections. Dry weather and poor seed eliminate prospects of better than fair yield. Probable average, 18 to 18 bush. Harvest general August 20.

Chicago—"The wheat situation is this way: On breaks farmers stop selling intirely and exporters buy. On bulges some increase of farm sales and no export sales, but premiums are maintained. Looks as if so many holes to fill and staying ability of farmers combined to make wheat values pretty stable around 90. Not much left on short side.

The official Hungarian crop report makes the outturn in Hungary, presumably exclusive of Croatia and Slavonia, at 144,840,000 bush. against 137,686,000 middle of July, and 120,508,000 final official last year. The crop of Croatia and Slavonia last year. The specific property and good demand. This

10,200,000 bush, and the last five years has ranged from about 9,000,000 to about 14,000,000 bush.

Baltimore—"August wheat here stronger than September and good demand. This is owing to fact that there is about one million bush, to go out this month in full cargo steamers and 500,000 in regular lines to various European ports. This will reduce our stock to a very small amount, as it is now only 1,550,000, and home grown wheat is now all in. Only 3,000 in yesterday." THE CORN SITUATION.

Corn advanced, owing largely to lower temperatures at the West, which gave rise to fears of frost and caused scattered covering. The receipts, too, continued light and there was an absence of selling pressure. Country acceptances were very light. Illinois and Indiana continued to send builtish crop reports. The cash market at the West was 3/0, higher.

Realizing checked the advance. The crop news was mainly favorable. Young & Co. sold May freely. Comstock and Roberts were buyers. Liverpool was unchanged. The first sales of this year's crop for export were made on Tuesday for December shipment on the basis of 68c. f. o. b. vessel at Gulf ports.

THE OATS PEATURES.

Oats advanced with the rest of the Continued light receipts discourage sales induce buying. Chapin and Edwards boulday. Oreighton sold May and Shifflen a December. The cash market was quiet, prices at the West rose 1/20, to 10.

prices at the West rose 1/20. to 10.

THE SPOT MARKETS,

Wheat firm. Sales, 240,000 bush., mainly for export. No. 2 red, \$1.01 f. o. b. afloat for export; No. 1 Northern, Duluth, \$1.27 1/2;

No. 2 hard winter, \$1.04 1/2. Futures closed 1/2 to 1/20. higher. Estimated sales, 2,000 bush.

Corn dull. Sales, 5,000 bush. No. 2 mixed in elevator, 200. No. 2 to arrive, nominal. Futures closed 1/2 to 1/20. higher. No sales. Oats quiet. Sales, 5,000 bush. Natural white, 26 to 21 ibs., 5400550, for new and 570000.

COLUMBIA TRUST COMPANY

1, 1938

135 Broadway, New York City Capital & Surplus \$2,000,000 OFFICERS

WILLARD V. KING - -, - President WM. H. NICHOLS - - Vice-President HOWARD BAYNE - Vice-Pres. and Treas. LANGLEY W. WIGGIN - - Secretary EDWIN B. POTTS - - Ass't Secretary PARK TERRELL - - Mgr. Bond Dept. DAVID S. MILLS - - Trust Officer OF ANY SINGLE INTEREST

RAILROAD BONDS EYER & CO. 37 Wall S

B. WILSON & CO. 60 WALL ST., N. Y. Bonds bought and sold a conservative margin.
FRACTIONAL LOTS.

for old; mixed, 26 to 53 lbs., 513/o. for neward 55655c. for old.
Rye dull. No. 2 Western, 64c. f. c. believ Vork and 77c. c. l. f. Buffalo.
Futures were as follows:

Receipts....
Shipments...
Buffalo...
Receipts....
Shipments... CHICAGO CAR LOTS.

AMERICAN TOTALS WITH COMPARISONS.

WORLD'S WHEAT STOCKS.

August 15, August 17, August 18, 1908.
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1907.
1907.
1908.
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20, CHICAGO, Aug. 19. - Prices were as follows:

Wheat: Wheat:

MinneapolisSept. 10114 10214 10094 10214 10114

Dec. (new) 98 9894 9794 9894 0894

Duluth. Sept. 100 10016 9914 10014 100

Dec. 9794 8714 9794 9714 9714

Sept. (dur) 8894 8994 8894 8894 8894

Winnipeg Aug. 10914 110 10915 110 10914

Toledo. Sept. 9415 9514 9414 9514 9414

Dec. 9615 9616 9617 9617 9618

Kan. City. Sept. 87 8714 8894 8715 8614

St. Louis. Sept. 9814 9814 9814 9814 9814

Dec. 9615 9816 9816 9816 9816 9816

St. Louis. Sept. 9814 9814 9814 9814 9814

Dec. 9615 9816 9816 9816 9816 9816 FLOUR.—Quiet and steady. Spring: Patents, \$5.70@\$6.30; clears, \$4.25@\$4.80. Winter: Clears, \$3.65@\$3.90; straights, \$4.10@\$4.40. Rye flour, \$4.20@\$4.80. The Northwestern Miller's report of output, with comparisons, follows:

Three points..... 204,170 203,770

DAILY TREASURY STATEMENT. Washingron, Aug. 19.—The statement of the re-ceipts and expenditures of the Treasury shows:

Surplus \$198,348 Def.\$1,402,875 \$26,272.312

The receipts from customs to-day were \$1,104,747;
from internal revenue, \$738,454, and miscellaneous, \$65,694. National bank notes received for redemption, \$625,787.

The cash statement of the United States Treasurer for August 19 shows: RESERVE FUND.

Gold coin and bullion.

Gold certificates.
Silver dollars.
Silver dollars.
Silver bullion
United States notes.
National bank notes
Subsidiary silver and minor coin. GENERAL FUND.